day, is prosecuting as energetically as pos-sible the project to defeat Stuyvesant Fish as president of the Illinois Central conceived s year ago, after Mr. Fish's stand for a rough renovation of the affairs of the Mutual Life Insurance Company. Mr. Harriman and President Peabody of the Mutual, both of whom are directors of the Illinois Central, together with other financiers having the same grievance against Mr. Fish, have for some time been buying up stock, and though the amount of their holdings has not been disclosed, they have apparently made sufficient headway to justify themselves in coming out in the open for the first time since the project was born.

Yesterday there were sent to the Wall reet offices of the newspapers statements as favorable as the Street considers possible to the Harriman side of the controversy. To a considerable extent these statements came as a surprise, for a great many had been led to believe that Mr. Harriman would defer his meditated contest for a year, in view of the indictment of two officers of the Mutual and the criminal investigation which District Attorney Jerome has not yet completed. One of these statements, distributed in typewritten form, was as follows: Although the annual meeting of the stockholders of the Illinois Central Railroad Company will not be held until October 17, more than three months hence, there are unmistak-able indications that there will be a contest for control. The first evidence upon this point would seem to be contained in a brief which has been addressed to the stockholders of the company by Mr. Stuyvesant Fish, not as president, but as an indi-vidual. That is, he does not sign the circular as president nor does he state that he sends to ut by authority of his board of directors. There is excellent authority for the statement that the directors of the company were no consulted either formally or informally re-

"While no special meeting of the stock-holders has been called, and it may be that none will be called, yet in order to provide for such a contingency in case it should arise and on the assumption that you may not be able to attend in person, you are requested to kindly execute the enclosed proxy and to in the stamped envelope enclosed herewith, to the secretary of the company at

garding the circular. A peculiar feature of the circular is the following statement,

The inference drawn from this circular by many of those who have received it is that there is a possibility that a special meeting of the stockholders for some purpose not yet announced may be called on the usual thirty days notice in advance of the annual meeting in October. Moreover, the request that the proxy be mailed to the secretary of the company, which request is repeated in a notice at the bottom of the proxy, is apparently intended to convey the impression that the proxy is an official one, that is, one asked for by the present management. As a matter of fact the proxy runs to Stuyvesant Fish or failing him to John C. Welling, who is a director of the company and also first vice-president.

It is asserted by those in a position to know the situation that the circular and proxy together indicate a desire on Mr. Fish's part forestall not only any outside interests that may attempt to contest his control or dominaion of the Illinois Central Railroad Company, but also to anticipate any action on the part of certain of the present directors who may re to continue themselves in office against

The entire proceeding is a most unusual one for the reasons given, that is the request for the proxies so long before the annual meeting and the effort to convey the impression that the proxy is in support of the present board of directors, whereas, both he circular and proxy are individual docu-

The prevailing impression in Wall Street ing to forestall is his old friend and associate in the management of the Illinois Central Railroad Company, E. H. Harriman, but as any evidence of activity in collecting proxies or taking steps toward attacking Mr. Fish's That the two men no longer maintain cordial or harmonious relations is well known, but the split between them did not, as many persons believe, begin with their differences in life insurance matters last winter. It dates back to the time that Mr. Fish dropped his old time associate from the board of directors of the railroad company, without serving him any notice of his intention to do so. It is stated by those in a position to know that Mr. Fish's holdings of Illinois Central stock are not very extensive. time that the so-called Harriman Union Pacific party have been acquiring considerable amounts of it for many months past. If this should prove to be the case, the prospects should seem to be good for a pretty lively contest at the annual meeting in October or any special meeting that may be sprung upon the stockholders before that date.

Neither Mr. Harriman nor Mr. Fish was in his office yesterday. Officers of the Union Pacific, in Mr. Harriman's absence, refused to discuss the source of the statement or to comment upon any of the as-sertions made in it. ertions made in it.
"We know nothing of the Illinois Cen-

Hal," they said. Better see Secretary Hackstaff of that company. He can probably tell you what you want to know."

Though none of the general officers of the Illinois Central were to be found, it was stated by an associate of President Fish's that the criticisms of his action were ab-

surd.

'For twenty years." it was said. "even before Stuyvesant Fish was president of the road, it has been the custom to send out proxies at about this time. Sometimes it has been two or three weeks later than the proxies were mailed this year, but there has been no great variance. Invariably the proxies were mailed this year, but there has been no great variance. Invariably proxies have been mailed at an earlier date than has been the custom of most other railroad companies, for the very good reason that Illinois Central is held widely by investors, many of them in Europe. The stock is not a speculative stock, but an investment stock, and Mr. Fish has done wisely, both this year and in a score of previous years, in giving to investors ample time to decide whether or not they desire a change in management. Particularly fair was his course this year. By this action he let every stockholder know that he was not in the business of surreptitious acquisition of authority, but that he stood in favor of an honestly managed independent railroad for the benefit of its stockholders and against its absorption by any interest which, like the Union Pacific might subordings to

an honestly managed independent reilroad for the benefit of its stockholders and against its absorption by any interest which, like the Union Pacific, might subordinate it to the uses of the dominant system."

Not in the ninetzen years that Mr. Fish has been president of the road, it was stated most emphatically, have blank proxies been run in other names than those of Mr. Fish and the senior vice-president except for a few years after Mr. Harriman's retirement as vice-president. Thereafter Mr. Fish sent out proxies in the name of Mr. Harriman as well as himself and the senior vice-president until the year that Mr. Harriman was ill and taking his famous automobile irp through Europe and accordingly not able to be present at the annual meeting. At any rate, it was said, Mr. Harriman has taken no exception to Mr. Fish's custom until very recently.

In regard to the "prevaiting impression that the party which Mr. Fish is endeavoring to forestall is his old friend and associate in the management of the Illinois Central, E. H. Harriman," none of Mr. Fish's friends and no observers of the situation in Wall Breet could consider this possible. Mr. Harriman is at present a minority director, one of many less than half a dosen directors

Who are understood to favor the transformation of one of the largest independent railroad systems in the country to be a feeder for another system. Mr. Harriman has been elected to serve until October, 1907, and until that time cannot be removed.

The Illinois Central has thirteen directors. One is, ex officio, the Governor of Illinois. The others are elected in series of three and hold office for our years each. This is the ciassified list: Until October, 1907, Charles M. Beach, J. T. Harriman, Cornelius Vanderbilt; until October, 1907, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor; until October, 1908, Charles A. Peabody, John C. Welling, W. Morton Grinnell; until October, 1909, John W. Auchincloss, Robert Watson Goelet.

October, 1809, John W. Auchincloss, Robert Watson Goelet.
Walther Luttgen; who was efected last October in the 1809 class, has since died, so that the directors to be chosen this year will be successors to Mr. Luttgen, deceased; Mr. Beach, Mr. Harahan and Mr. Vanderbilt. Though it is somewhat difficult to analyze the standing of the other directors, whether pro or anti-Harriman, it is granted that the election of the four directors this year will determine whether or not Mr. Harriman is to control the road.

As a stockholder Mr. Harriman's strength rests principally in his interest in the Railroad Securities Company, which controls about \$9,500,000 of the stock of the Illinois Central. The holdings in this company are divided into three parts between Mr. Harriman, Mr. Fish and Kuhn, Loeb & Co. Kuhn, Loeb & Co. are considered certain to act with Mr. Harriman in case of a show-down.

The holdings of the Railroad Securitie Company, however, are small in comparison with the stock holdings of individual investors. While this company has about \$9,500,000 of the stock, the total stock outstanding is \$85,400,000, and this 90 per cent. of the stock is well and securely held for standing is \$85,400,000, and this \$0 per cent. of the stock is well and securely held for investment purposes. It is not a stock easy to buy, for holders hold it. For that reason Wall Street observers were inclined to doubt the intimation conveyed in the Harriman circular that large blocks of it had been accumulated in pursuance of Mr. Harriman's scheme.

had been accumulated in pursuance of Mr. Harriman's scheme.

On the other hand it was pointed out that Mr. Fish was the only railroad president in the Mutual Life Insurance Company who had stood out against Mr. Harriman and the Standard Oil interests. He was a member of the investigating committee on which were also John W. Auchincloss, one of the directors of the Illinois Central, and President Truesdale of the Delaware, Lackawanna and Western. Against the wishes of Mr. Harriman and Mr. Harriman's superiors Mr. Fish insisted on a thorough housecleaning in the Mutual, and because his associates outvoted him on this point he resigned.

SELL OUT, CASSATT ORDERS. Notice to P. R. H. Employees to Get Rid of Entangling Alliances.

In accordance with he recommendation of its self-investigating committee, the Pennsylvania Railroad has instructed its officers and employees to dispose of stocks in companies dealing with the railroad. The Pennsylvania made the following statement yesterday:

The following notice was sent out to-day from the office of the Pennsylvania Railroad Company to every officer and employee of that corporation:

GENERAL NOTICE. The attention of all officers and employees s directed to the following extract from the of the board of directors appointed May 23, 1906, to examine the report upon the facts connected with the acquisition and ownership by any officer or employee of the company of stock or other interest in any other com pany or association the holding of which can in any manner affect the performance by such officers or employees of their duty company of its duty to the public:

company of its duty to the public:

Under the conditions of to day, as they have been stated, it is essential that all officers and employees should be absolutely free to discharge their duties imparitally. Applying this principle to the coal trade as an illustration, the keen competition of to day requires every officer and employee of the Pennsylvania Raliroad Company to part with any investments which he has in the shares of any coal producing company, and also to part with any interest which he has in the top art with any interest which he has in or with any firm or individual mining coal, on any of the lines of the Pennsylvania Raliroad system, and every officer and employee should be required to refrain from any investments whatsoever which may possibly prejudice or affect the interests of the company or interfere with the company's full discharge of its duty to the public.

The report of the special committee hawing

The report of the special committee having been adopted and approved by the board of directors of the Pennsylvania Railroad Company at a special meeting held July 2, 1906, all officers and employees are required to divest themselves of any interest, direct or indirect, that they may have in stocks of any coal company or in any firm or with any individual owning or operating mines located on the Pennsylvania system, or dealing in coal produced therefrom, and also to divest themselves of any interest direct or indirect they may have in any company or firm, or with any indi-vidual engaged in any other business where the holding of such interest might in any way conflict with their duty to this company or the company's duty to the public,

A. J. CASSATT, President. EXTENSION OF BANK LOANS.

The Presidents Notified That Undivided Profits Are Not Included in Surplus.

WASHINGTON, July 7 .- The Comptroller of the Currency has sent a letter to every national bank president in the United States notifying him that the recent legislation by Congress permitting national banks to loan 10 per cent. of unimpaired surplus to one borrower does not include undivided profits as a part of surplus. Some of the bankers have taken the ground that because, under the construction of the war revenue law, the undivided profits were regarded as a part

undivided profits were regarded as a part of the surplus for purposes of taxation, the new legislation would include the undivided profits within the term surplus. In his letter Comptroller Ridgely says:

"Section 5200 United States Revised Statutes, as amended by the act approved June 22, 1906, does not include undivided profits with surplus in fixing the limit of loans. Undivided profits cannot therefore be considered in this connection until carried to surplus account on the books of the bank, under authority from the board of directors."

In another letter of instructions sent to

In another letter of instructions sent to national banks the Comptroller says:

"The officers and directors of banks are admonished that all excessive loans must be collected or reduced to the limit at the earliest possible date, and that it will be the policy or inis office to enforce the law by requiring every bank, without exception, to keep its loans and discounts within the statutory limit."

When he urged the new legislation upon Congress, Comptroller Ridgely explained that he found it impossible to enforce the limit loans to 10 per cent. of capital alone, but he promised that if the new legislation were enacted he would enforce it strictly. A loan in excess of the limit is not treated as an act of insolvency, but as a violation of the letter of the banking act, the penalty of which is a forfeiture of the bank's charter.

ALTON REBATE CASES PUT OFF. Application for a New Trial Denied, but

Stay of Sentence Allowed. CHICAGO, July 7.—Judge K. M. Landis, before whom the Chicago and Alton Railroad Company, John N. Faithorn and Fred A. Wann were found guilty yesterday of granting illegal rebates, to-day denied their

application for a new trial.

The Court, however, decided that before he pronounced sentence he would allow the defendants until next Wednesday to collect evidence that may tend to show that the granting of rebates by the railroad to the Schwarzschild & Sulzberger company was publicly known among all shippers at Kansas Cily.

Imports and Exports.

The imports of specie for the week were \$192,077, of which \$143,829 was gold, making total specie imports since January 1 \$46,301,345. Exports of specie were: Silver, \$990,797; gold, \$182,000, a total of \$1,142,797, against \$4,192,238 the previous week. The exports of specie since January 1 have been: Gold, \$6,418,602; silver, \$25,477,266, a total of \$34,886,868.

GOSSIP OF WALL STREET.

The bank statement sent a chill through the stock market yesterday. In the first hour of business prices went up with a rush until checked by the unexpected prediction that the loss in cash would prove so heavy as to more than offset the effect of the reduction in loss and deposits on the surplus reserves, and that, as a consequence, a reduction and not an increase would be shown in this item. From that time prices began to shade off, and although they railled temporarily just as the statement made its appearance the figures were so much at variance with the hopsful anticipations entertained during the greater part of the week that a sharp reaction ensued, although after a decline of a point or so in the active issues the market sgain began to

The unlooked for loss of cash was accounted for by the necessity on the part of some of the trust companies to withdraw funds in compliance with the requirements of the State law enacted last winter compelling these institutions to maintain a reserve.

This law went into effect on February 28 and imposed on trust companies the obliga-tion of maintaining a reserve of 2 per cent. from that date, to be increased to 5 per cent. by January 1, 1907. An increase of 1 per cent dated from July 1, and while some of the companies already held more than their full legal requirement in reserve there were still the preparations to come up to the ner um a factor of no small importance in the money market. Something of the same kind may occur on October 1 and at the end of the present year.

Those who have advocated the establish ment of a great central bank pointed to the effect of the locking up of additional funds in the way of reserves by the trust companies as an object lesson sustaining their theories. They said that while there was an agitation all over the world for increased reserved there was such an essential difference between banking conditions here and abroad that our methods must be radically reformed before the locking up of increased reserves can be regarded as an unalloyed advantage. The difference is that in England, for instance, the reserves of the banks are placed n the Bank of England instead of being locked up in the other metropolitan and th provincial banks, so that they continue to be of use by furnishing a basis of currency. Some banks contend that similar results House the custodian of the reserves, but as matters stand those who favor a central bank say the need for such provision become

There is no doubt that the rapid advance in the market previous to the publication of the bank statement was not viewed with entire satisfaction by substantial banking interests. The view taken in these quarters was that the decline a week ago had gon a long way toward removing some of the weak elements in the situation but that a sharp reversal in action of the market would destroy what had been gained and leave matters in much the same shape as they were about the middle of June. It was contended that what was wanted was a quiet market during the period of convalescence. If stocks could maintain quiet firmness during the critical period in the crop season and the public got an oppertunity to come in at some thing like the present level of prices after the year's outlook had become pretty clear a widespread participation in an upward movement in securities might le secured in the course of a few weeks.

"The market," said a member of a conservative house, "shows a tendency to become dull and therefore I think the time has come for careful purchases of good stocks. So long as prices were put up mainly on account of the existence of a short interest I had no faith in the market, but now that it begins to show ability to take care of itself I feel that the good things promised for next fall will pay the investor who buys cautiously."

Very wide circulation was given to the umors that the dividend on Amalgamated Copper would be raised to 8 per cent. by the seclaration of 11% per cent. regular and onehalf of 1 per cent. extra at the next meeting of directors. The story found sufficient cre-dence to be made the basis of an attack on the short interest and the price was force above par, but the move brought out a supply of stock and a sharp reaction followed the publication of the bank statement. The decline, however, had the result of attracting a better class of buying. Some of the traders argued that an increase in the dividend rate obably be availed of for the distribution of long stock, but the more general opinion was that an advance in the rate would not only improve the position of the stock itself but exert a beneficial influence over the entire market.

In spite of realizing sales St. Paul maintained a good deal of strength, its action being regarded by the traders as substantial evidence of "something doing." There was a rumor to the effect that advantage had been taken of the recent decline by one of the ockholders now abroad to increase his large stockholders now abroad to increase his line of the stock and that this indicated not only practical completion of the plans for financing the Pacific extension but a satis-faction with the terms on which the matter had been arranged that augured well for the effect of the announcement whenever it

A number of inactive industrials scored substantial advances, Indicating that the liquidation in this class of stocks had ceased and that the pools and cliques were still in control of the market for their specialties. Among the issues of this class which made large gains were Virginia Coal and Coke, Central Leather, New York Airbrake, Steel Foundry preferred, Cotton Oil, Virginia-Carolina Chemical, Rai way Steel Spring. Tobacco preferred and the United States Reduction and Refining issues.

While Great Northern did not quite fulfil the prediction of a rise to 300, it rose so sharply and retained its advance so well as to co vince many of the doubters that there was some substantial basis for the talk of consummation of the ore deal in the course of the

Within a comparatively short time the adjustment of San Francisco fire losses and the preparations for rebuilding will, in the opinion their effects felt in the money market and in the industrial world. It is expected that noney will become a drug in that city for a time, but will be largely availed of to take care of Western crop moving requirements n the fall, going a long way toward averting stringency at that season.

MONEY AND EXCHANGE.

Money on eall nominal at 3 per cent.: time money quoted at 4%@4% per cent. for sixty to ninety days, 4% 55 per cent. for four months, 5%@5% per cent. for five to six months. Commercial paper quoted at 5@5%, per cent. for prime single names and bills receivable; other names, 5%@6 per cent.

The foreign exchange market was a eady to-day, with sterling rates unchanged. Posted rates were quoted at \$4.82% for long and \$4.85% for short. Actual rates: Long bills, \$4.8185; sight drafts, \$4.8485@41.8470, and cable transfers, \$4.83@4.8505. Francs were quoted at 5.22% less 3-64 for long and 5.18% less 1-32 for short. Reichsmarks were quoted at \$3.18-16 for long and 94 11-16 plus 1-64 for short. Guilders were quoted at 40 for short dates.

Domestic exchange on New York: Boston—Par. Chicago—40c. discount. Charleston—Banks, buying, par; selling, %c. premium. Montreal—31%c. premium. New Orleans—Commercial, 50c. discount: banks, 15c. discount. St. Paul—15c. premium. Minneapolis—20c. premium. Louisville—30c. premium. Meney in London 1%@1% per cent. Rate

St. Louis-Par. San Francisco—25c. premium.

Money in London, 1½61½ per cent. Rate of discount in open market for short and three months bills, 3678 1-18 per cent. Consols for money closed at 87½ and for account at 87½. Paris advices quoted 8 per cents. at 66 francs 92½ centimes. The private rate of discount is 2 9-16 per cent. Exchange on London 25 francs 15½ centimes. Berlin advices quoted exchange on London 20 marks 46½ pfgs. Private rate of discount is 3½ per cent.

New York Clearing House statement: Exchanges, \$347,640,731; balances, \$13,766,891; Sub-Treasury debit balance, \$419,667.

Commercial price of bar silver in New York, 84½c. Bar silver in London, 30d. Mexican silver dollars were quoted at 50c.

NEW COMMITTEE DEFENDED.

MOST OF ITS MEMBERS HAPPEN TO BE POLICY HOLDERS. Not Chosen for That Reason, but Becaus of the Interests They Represent -200, 009 Men Enrolled by the Committee— Why Some of the Members Were Named.

Officers of the international policynolders' committee lost no time yesterday n answering the statement made by an officer of one of the big mutual companies that less than half of the members of the committee are policyholders in either of the companies against the managements of which their attack is directed.

The officers of the international organization regard the statement as the first move in an attempt which the present managements of the Mutual and New York Life will make to discredit the committee. Incidentally the announcement was mad yesterday that the international com-mittee already represents more than 200,-000 policyholders, although no regular canvass has been made yet. Organization Manager C. R. Scrugham did the talking for the committee. Said he:

The facts are: First-That the bulk of the committee were not selected primarily for that reason but because of their national and international reputations, which are a guaranty that they will faithfully execute the important trust that they have undertaken, to rescue these vast properties from eminent Wall Street phflanthropists and enforce their return to

he true owners. Second—That those who are not them selves policyholders directly represent great bodies of policyholders at whose special re-quest they are acting. For instance six Gov-ernors of States who are members of the committee, some of them policyholders, accepted invitations to serve because they felt that as the Chief Executives of their States it was their duty to the citizens of those States to endeavor by organisation to protect them from further conversion of their property and further diversion to the schemes of high In regard to other members of the com

mittee the organization manager said: Mr. Thomas B. Wanamaker, for instance, represents in his immediate family more insurance in the two companies than all of the sixty officers and directors of both companies combined. The four members of the New England policyholders' committee, which is one of the bodies at whose request Mr. Richard Olney is acting, themselves hold over \$1,000,000 of insurance, besides the millions they represent. Mr. Nicholas Longworth, who happens to be a policyholder, was not selected for that reason, but because he was designated by the Ohio Policyholders' Association, which has over 60,000 enrolled members and pays about \$12,000,000 a year in premiums. A large part of this is in these two companies. Col. Shook of Tennessee is member, not only because he is a large policyholder in both companies, but primarily at the request of the Tennessee association which Insurance Commissioner Folk is the head and which is said to have a member ship of 18,000 policyholders, besides being recommended by the Georgia association. Heinrich Wiegand, although a policyholder, represents the German committee, one memper of which carries more insurance than any three members of either board, to say noth ing of the thousands of policyholders they represent. The same is true of Lord St. Oswald and the Hon. Harmood-Banner, M. P.,

both of whom, are, however, policyholders. And so on throughout the list. No man has been invited to become a member of this distinguished body to rescue the policyholders from the sad plight in which the policyholders from the sad plight in which the treachery of their trustees has left them merely because he is a policyholder. He is there because of his duty to the body of policyholders whom he had been asked to

mately 200,000 policyholders in the two companies, although no canvass has yet been possible, owing to the fact that the managements by using the lists for their own purposes, such as the present puerile attack on the committee, have refused us access to them.

On the other hand, it may be profitable to inquire what real interests in the companies do these directors represent who are resorting to such means to retain control of other people's property against their will. It appears from the Armstrong report that

the Mutual Life directors were elected last year by less than two hundred votes, and the of a total of 1,300,000 votes, so that they received less than one-fifth of 1 per cent of the votes of the policyholders. The policyholders did not even know that there was such a thing as an election during all the years that these managements were "managing" their property, corrupting Legislatures, controlling political parties and making themselves Napoleons of finance all in the

est" of the policyholders. It comes with rather bad grace from the self-constituted guardians of trust funds to question the representative character of this distinguished body of public spirited men. All that the managements represent, so far as can be gathered, is the mad anxiety for the continued use of these vast assets for Wall Street manipulation and to shield themselves from the exposures and restitu-tion that are bound to follow a change of management.

Then and not until then shall we learn something about the trust companies, where the bulk of the rottenness of past years lies hidden.

Treasury Reccipts and Expenditures. WASHINGTON, July 7 .- The Treasury Department is recovering from the influx of

expenditures due to the beginning of the new fiscal year. The excess of expenditure over receipts to-day was little less than half a million. The receipts were as follows: Customs, \$1,268,447; internal revenue, \$1,212,695; miscellaneous, \$61,853. Total, \$2,542,993. The expenditures were \$3,-

Gold Car Hedting and Lighting Co. ALBANY, July 7 .- The Gold Car Heating and Lighting Company of New York city has been incorporated for the purpose of manufacturing devices to heat and light cars, vessels and buildings. The capital is \$3,000,000, and the directors are Edward E. Gold, Richard Voges, John C. Dixon, Henry J. Horn, Lucius E. Varney and Ambrose L. O'Shea of New York city and Edward J. Ronan of Brooklyn.

Judge Blanchard of the Supreme Court has

Judge Blanchard of the Supreme Court has appointed Henry R. Stern receiver for the Seymour Hotel Company, which formerly ran the Seymour Hotel at 44 to 50 West Forty-fifth street.

Feilx, Muchienthai, residing at 1420 Fifth avenue, formerly a cigar manufacturer, has filed a petition in bankruptcy with liabilities \$9,669 and no assets.

Charles A. Helfer, real estate broker at 141 Broadway, has filed a petition in bankruptcy with liabilities \$11,871 and assets \$25.

Live Stock Market.

SATURDAY, July 7.

Recelpts of beeves were 222 head, all consigned direct to slaughterers. Nono offered for sale. Feeling steady. Dressed beef had the usual limited Saturday's demand at unchanged prices, or at 76834c. per lb. for ordinary to choice native sides. Liverpool and London cattle and beef markets slow but steady. Exports to day, 980 beeves and 6,450 quarters of beef.

Recelpts of calves none, and there were none in the pens for sale. Nominally steady for all sorts and grades. Dressed calves in limited supply and prices were steady. City dressed veals sold at 65104c, per lb.; country dressed at 4534c.; dressed grassers and fed calves at 455c.

Recelpts of sheep and lambs were 1,781 head, including J cars for the market, making, with the stale stock, 13 cars on sale. Sheep almost nominal, but rated steady; lambs were firm, and good lambs higher, quality chaidered. The pens were entirely cleared. A few cull sheep sold at \$3.25 per 100 lbs.; common to prime lambs at \$67562.05. culls at \$5555.75. Dressed mutton steady at \$8104c. Receipts of hogs were \$.535 head, all for slaughterers. Neminally a trifle weak in Buffelo advices.

## WE OFFER TO THE PUBLIC

## United Milling & Grain Company OF TOPEKA, KANSAS

Capital Stock, - -

\$300,000

At par \$100.00 per share

Registered by The International Savings and Trust Co., Pittsburg, Pa. A SQUARE DEAL.

In offering this stock to the public, we are offering a gilt-edged investment. Every share of our stock, either common or preferred, is sold for \$100 per share (no promotive stock). Every shareholder, whether rich or poor, one share or fifty, pays the same.

Our certificate reads:

"The balders of the preferred stock shall receive out of the carnings of the Company an annual dividend of 5% before any dividend, shall be paid the common stock and participate equally in any earnings after 10% has been paid to the common stock."

OUR BUSINESS IS NO EXPERIMENT. The purpose of our corporation is the owning and operaing of grain elevators and flour mills. Our mill of 1,200 barrels daily capacity, just completed, which is the finest flour mill in the West, together with our 350,000-bushel capacity terminal elevator, are located on the three great trunk thus of the State. We will have our own grain elevators in the great wheat belt from which we draw our supply.

Our products are as staple as the air we breathe.

THE MANAGEMENT, Our business is managed by an Executive Board, composed of five practical and experienced men, No efficier or director receives pay unless he is actively engaged by the Company, and only moderate salaries, considering their experience and ability.

H. Parker, Chairman Executive Board, President of the Parker Grain Company, Kansas City and nerson, Kansas. W. L. Taylor, President, late of The Taylor Grain Company. J. B. M. Wilcox, Scoretary and Assistant Treasurer, for eight years with the Kehlor Flour Mills of

J. B. M. Wilcox, Secretary and Assistant Treasurer, for eight years with the Med-Continent Mills of St. Louis.

W. J. Raymond, Assistant Secretary, for several years connected with the Mid-Continent Mills of Topeka, Kan., one of the most successful mills in the State.

Note the follewing article in The Wall Street Journal, April 9, 1906:

"There are more than 400 flour mills in Kansas. No industry has made such rapid progress in the Southwest. The increased acreage of wheat each year is driving out the cattle business and increasing the milling and grain.

"For five years, ending 1900, the combined value of wheat and corn was \$378,423,347, and Kansas harvested in 1900, 1901, 1903 about 257,000,000 bushels of wheat... If there are no setbacks, the growing crop will probably reach the 100,000,000-bushel mark.

"In 1903 the flour mills nearly all doubled their capital in earnings. Mills with \$25,000 capital made a surplus of from \$30,000 to \$40,000. The mills of the State made an average of 55%."

WE PROMISE honest and intelligent management, and the dividends will be all the net earnings.

STATEMENT OF ONE YEAR'S OPERATIONS. Gross Earnings—
Manufacturing 500,000 barrels of flour at 80c.
Handling 5,000,000 bushels of grain at .02c.
100,000 FIXED CHARGES AND OPERATING EXPENSES.

Cost of mahufacturing 200,000 barrels of flour
Cost of selling 200,000 barrels of flour
Cost of handling 5,000,000 bushels of grain
Salaries of officers and office help.
Sundry office expenses.
Interest on bonded indebtedness
Sinking fund deposit.
Taxes and insurance;
Depreciation and maintaining property
To stockholders in dividends.

We have not a dollar of bonded indebtedness; therefore our fixed charges will be taxes, insurance and the operating expenses. If the small mile of the State can pay big dividends, with our modern plant we should at least pay as much as they.

Make checks payable to the United Milling & Grain Company, Topeka, Kans.; the International Savings & Trust Co., Pittsburg, Ps., or the Consolidated National Bank of New York.

To insure the full amount of your subscription, wire us number of shares and we will reserve ther fight to reject any application, should the full amount be oversubscribed, and to award a smaller amount than applied for.

REFERENCE: Mr. E. P. Ripley, Pres. A., T. & S. F. Ry., Chicago: Mr. M. A. Low, Gen. Att'y Rock Island, Topeka, Kan.: International Savings & Trust Co. of Pittsburg, Pa., or any bank in Kansas.

For further particulars, list of stockholders, etc., write, 'phone or wire-

Henry Cohen & Co., Bankers

James Brunton, Fiscal Agents 74 BROADWAY, NEW YORK

JOHN A. BOARDMAN & CO. BANKERS AND BROKERS 53 BROADWAY STOCKS, GRAIN AND COTTON

Fractional Lots on Moderate Margins Market Letter and Monthly Book of Statistics

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"DO TOUR BUSINESS WITH THE UP TO THE MINUTE.

415-417 Walnut St., Philadelphia, BRANCH-Room 22 Bonnell Bldg., 196 Market St., Newark, N. J.

PORTLAND CEMENT never in such demand, 1905 production worth upwards 80 Million Dollars. Shortage di 14 Million Barrels on year's production, Sianufacturers' profits increasing. The manufacture of PORTLAND CEMENT a great and growing industry. KANSAS PORTLAND CEMENT best made. We have 2,000 acres finest CEMENT, COAL, BRICK SHALE and NATURAL GAS LAND in famous KANSAS CEMENT AND GAS BELT. Our deposit cement rock sufficient to run our plant 200 years. Low CAPITALIZATION. Treasury stock offered at 50c, per share, cash or instalment payments. Buy now before big advance soon to be made in this stock. Our 1,000 barrel a day plant with our free gas fuel will earn \$1,250 daily. Interesting CEMENT FACTS and PROSPECTUS sent on request. GUTRIRIE MOUNTAIN COAL & CEMENT COMPANY, 315 Hall Bidg., Kansas City, Missourl.

NO FIRE WORKS IN THIS PROPOSITION This staple, clean cut business was started in small way 16 years ago and has grown year by year until it now employs more than 126 men. To 30,000 square feet of floor space it now occupright in New York City is not half large enough accommodate the constantly increasing business accommodate the constantly locked as not to disturing any of the present working capital, an issue of the preferred stock has been hade. This will be sold at per \$10.00 a share. Company highly rated in Dun's or Bradstreet's. For further particulars of this 8% investment address LEE McCALLUM, President, 565 West 24th St., New York City.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sun rises....4:31|Sun sets.....7:29|Moon rises.. 9:25 Bandy Hook. 9:08 Gov. Island. 9:40 Hell Gate... 11:83 Arrived -SATURDAY, July 7.

Sa Celite, Liverpool, June 80.
Sa Celte, Liverpool, June 80.
Sa St. Paul, Southampton, June 80.
Sa Columbia, Glasgow, June 80.
Sa Monterey, Havana, July 8.
Sa Colon, Colon, July 1.
Sa Dinnamere, Bermuda, July 4.
Sa Kansas City, Savannah, July 4.
Sa Kansas, City, Savannah, July 4.
Sa Apache, Charleston, Suly 5.
Sa Jefferson, Norfolk, July 6. BAILED FROM PORRIGN PORTS

SALLED FROM FORMIGN FORTS.

SS Campania, from Liverpool for New York.
Ss La Bretagne, from Havre for New York.
Sa Minneapolls, from Southampton for New York.
Sa Rhynland, from Anlwerp for New York.
Sa Furnessia, from Glasgow for New York.
Sa Bremen, from Bremen for New York.
Ss Patricia, from Hamburg for New York. . OUTGOING STRAMBHIPS. Sail Tuesday, July 10. Mails Close.

ovic. Liverpool	*****	******
Bremen	7,00 A M	10 00 A M
	12:80 F M	8 00 P M
Argent na. Argent na. pache, Charleston (ausas City. Savannah Sati Wednesd	12 00 M	3 00 P M 3 00 P M 3 00 P M
dajestic, Liverpool Statendam, Rotterdam Frensda, Grenada	6 30 A M 10 00 A M 11 30 A M 12 30 P M	10 00 A M 10 00 A M 1 00 P M 3 00 P M 3 00 P M
ubana, Matanzas	y, July 12.	14 00 M
Toursine, Havre Frosser Kurfuerst, Bre'n.	7 00 A M	10 00 A M 10 00 A M 11 00 A M
ndiana, Naples. Reglinde, Rio de Janeiro Monterey, Campeche. Tjomo, Campeche. Lity of Macon, Savannah	6 30 A M 9 00 A M 1 00 P M	10 00 A M 12 00 M 4 00 P M 8 00 P M
INCOMENG ST	PEAMSRIPG.	

## Argersinger-Cooper Mining and Engineering Company

Suites 4-5-6 State Bank Block, Goldfield, Nev. P. O. Drawer 122

Thirty Years' Practical Experience

We have exceptional opportunities in meritorious mining properties for Indi-vidual Ownership, Syndicates and Stock vidual Ownership, Symucates
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conditions in the Nevada Mining Districts
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mines.

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mining securities Bank References.

6% GUARANTEED Security 400% Preferred shares par \$100. Pays 3 per cent. cash

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Due To-morrow Mesaba....
Victorian...
Colorado...
Zeeland...
Ryndam...
Pannonia...
Cearense...
Jamaica...
San Juan...
Maracaibo Ellen Hickmers.....

By Marconi Wireless. Ss Umbria, for New York, was 120 miles east of Nantucket lightship at 5 P. M. yesterday.

FINANCIAL NOTES.

The sum of \$500,000, believed to be insurance money, was transferred by banks through the Sub-Treasury yesterday for San Francisco. William A. Read & Co. have opened an office in Paris under the management of Benjamin D. Woodward.

Savings Banks Must Pay Recording Mortgage Tax.

ALBANY, July 7 .- The savings tanks must pay the tax under the mortgage tax law which went into effect on July 1. This was decided to-day by the Attorney-General, who holds that the new mortgage tax law supersedes the provision in the banking laws which makes the expense of preparing and recording such instruments a charge upon the borrower.

Prof. Seligman a Tax Commissioner. ALBANY, July 7 .- Prof. E. B. A. Seligman of the Columbia University faculty has been appointed by Gov. Higgins a member of the commission of fifteen to revise the tax laws. Mr. Seligman takes the place left vacant by the failure of Charles H. Third Sections.

## The Trustees have ordered that interest at the rate of THREE and ONE-HALF (3); PER CENT. per annum be paid to depositors on and after July 16th on all sums of \$5 and any to \$3,900 which have remained on deposit for the three or six months ending June 36th, 1806, in accordance with the by-laws and rules of the bank. Money deposited on or before July 16th will draw interest from July 1st. HENRY HASLER, President HENRY SAYLER, Secretary. EMIL A. HUBER, Assistant Secretary.

DIVIDENDS - AND INTEREST.

UNITED STATES BURBER COMPANS.

15 Stroadway, New York, July Min, 1960.

The Board of Directors of the United States Rubber Company has this day declared a quarterly dividend of Two per cent, on the First Preferred Stock (including all outstanding "Preferred Stock and a quarterly dividend of One and one half, gereent, on the Second Preferred Stock of this Company, from the net earnings for the fleed year beginning April 1st, 1968, to Stockholders of record at 12 M. on Saturday, July 14th, 1968, payable with out closing of Transfer Hooks, July 71st, 1968.

OFFICE OF W. M. OSTRANDER, INC.

The Board of Directors have declared from the net earsings THE REGULAR QUARTERLY DIVIDEND of Two Per Cept, also an Extra Dividend of One Per Cent, to be paid on July 10th, 1908, to the Stockholders of Record at the close of business on June 30th, 1006. Checks will be mailed.

HARRY G. HOLMES, Treasurer.

NORTH RIVER SAVINGS BANK.

SIST SEMI-ANNUAL DIVIDEND.

The Board of Trustees have directed that inserest be credited depositors or June 2012, 1008, at the rate of

FOUR PER CENT, PER ANNUM

on deposits of 85 to 5800, and on deposits of over 8600
THREE AND ONE-HALF PER CENT, on the
remainder up to 83000. Deposits made on or before
July 10th will draw interest from July 1st.
SAMUEL D. STYLES, President,
ALEXANDER C. MILNE, Treasurer.

The Bank has removed to its New Buildings 31 West 34th Street, (bet. 5th and 6th Avenues).

CITIZENS' SAVINGS BANK

92D SEMI-ANNUAL DIVIDEND.

56 AND 58 BOWERY, CORE CANAL ST.

FREDERICK N. CHESHIRE, Secretary.

Savings Banks.

The Frank in Savings Bank

Nos. 636 and 658 Eighth Ave., cor. 42d St 92d Semi-Annual Dividend.

On and after July 17th, 1908, interest at the rate of THREE AND ONE-HALF PER CENT. PER ANNUM will be paid to depositors entitled thereto on all sums of \$5 to \$3,000. Money deposited on or before the 10th day of July will draw interest from the lat. Bank open daily from 10 A, M, to 3 P, M, and Mondays from 6 to 8 P, M, holidays excepted. Closes at 12 M, on Saturdays.

Fast River Savings Bank 3 CHAMBERS STREET, N. Y.

The 116th Semi-annual Dividend has been declared at the rate of FOUR PER CENT. PER ANNUM for the six months ending June 30 upon all accounts entitled thereto from \$5 to \$8,000, payable after July 15, 1006.

DEPOSITS MADE ON OR BEFORE JULY 10 WILL DRAW INTEREST FROM JULY 1.

DICKS PAMSAY DECIMAN. DICK S. RAMSAY, President. CHARLES A. WHITNEY, Secretary.

HARLEM SAVINGS BANK.

3D AV., COR, 124TH ST.

The Board of Trustees has declared a semiannual dividend at the rate of THREE and ONEHALF PER CENT, per annum, on all deposits
entitled thereto from \$5 to 83.000, for the six and
three months ending June 30, 1908. Interest payable on and after Monday, July 16,
Money deposited on or before July 10 will draw
interest from July 1.

THOMAS CRAWFORD, President.

THOMAS R. EBERT. Secretary.

EAGLE SAVINGS AND LOAN CO., Capital and Surplus over \$1,300,000.00.

186 REMSEN ST., BROOKLYN, N. Y. CITY. .
(Opposite City Hall Square.) 4% PER ANNUM JANUARY AND JULT

5% PER ANNUM SEMI-ANNUALLY, IF REMAINING ONE YEAR.
BEGINNING AT ANY TIME. WASHINGTON

West 59th St. and Columbue Circle.
Interest declared at following rates per annum;
On deposits from \$5 to \$500.
FOUR Per Cent.
On deposits from \$500 to \$3,000.
TIRBE and ONE-BALF Per cent.
Deposits made now draw interest from July 1.
R. B. WALDO, Compt. J. G. ROBIN, President.

SAVINGS BANK

FORT SLOCUM. N. V.. June 10, 1908.—Scaled proposals. In triplicate, for construction of electric lighting system here, will be received until little A. M., July 10, 1906. Information furnished on application. U. S. reserves right to reject or accept any or all bids or parts thereof. Envelopes containing proposals should be marked "Proposals, for electric lighting system." addressed E. N. JONBS, Constg. Q. M.

SUMMER RESORTS.

TE QUAINTE WILTON HOUSE will open TE QUAINTE WILTON HOUSE will open July 15. Healthfully situated among the foothills of the Berkishires. Drinking water a bsolutely pure table unsurpassable, daily supplied with fresh eggs, mike and vegetables from our own farm; local supply of fish and meats that are above susplicion, private balconies; broad verandas with decks above them; bathrooms and all modern conveniences, half mile from Wilton R. R. station; one hour from New York; rooms shewn by appointment; prices according to size and location. Address M. St. J. D. manageress, box 43, Wilton, Conn.

HELP WANTED-FEMALE. SUMBRELLAS—Experienced operator wanted steady work. ALLISON & LAMSON, 5 East 17th st UMBRHLLAS Experienced case finisher wanted; steady work. ALLISON & LAMSON. 5 East 17th at. UMBRELLAS Repairer wanted. ALLISON &

HELP WANTED-MALE. A GOOD chance for a stock salesman who can give good references and has a large line of investing customers and the ability to sail a new industrial stock that will stand the closest investigation; no brokers. C. E. S., 1364 Broadway.

YOUNG MAN; Christian; 18-20 years; active for office and stock room; salary \$8-\$10 weekly, with chance for advancement; reference required. Ad-dress letters M., 90 8th av. CLERK.—Experienced hurry clerk to handle orders in large chandeller factory; references re-quired. THE ENOS COMPANY, 7th av. and 18th st.

SITUATIONS WANTED-FEMALE. JANITOR, respectable, wishes to take charge of one or more apartment houses; hot or cold water; good references. Mrs. W. H. SHEEHAN, 123 West 133 st., city.

SELECT APARTMENTS. 4-Room Non-Housekeeping Unfurnished

Apartment For Rent KNICKERBOCKER, 247 Fifth Ave.

UNFURNISHED ROOMS TO LET. 17TH ST. 136 TO 142 EAST—High class elevator apartments; i. 5, 6 rooms, with all latest improvements and steam heat; half month free, rents moderate.

BOARDERS WANTED.

ROOMS with board, first class meals, parlor ining; convenient to park, 50 West 92d at. MOUNT VERNON, N. Y.-14 Rich av.; cool, quiet rooms; good board; reasonable.

FURNISHED ROOMS TO LET. 5 EAST 12TH ST.—Desirable rooms with modern conveniences; permanently and transiently; ref-

LAWYERS. JUSTICE SOCIETY-Legal Bureau; founded by Mrs. Russell Sage: opinions free. 9 East 59th.

Other advertisements under these classifications will be found in Second and